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Media Release

Keppel Land acquires 22.4% stake in retail mall 112 Katong

Singapore, 17 January 2016 – Keppel Land Limited (Keppel Land), through a wholly-owned subsidiary, has acquired in aggregate, a 22.4% stake in 112 Katong lifestyle mall from BHG Holdings Pte. Ltd., Imagine Properties Pte. Ltd. and Perennial Singapore Investment Holdings Pte. Ltd. for an aggregate cash consideration of approximately $51.4 million.

The remaining 77.6% stake is held by Alpha Asia Macro Trends Fund (AAMTF), which is managed by Alpha Investment Partners, a property fund management vehicle of Keppel Land.

Mr Ang Wee Gee, CEO of Keppel Land, said, "The investment in 112 Katong will add to our quality portfolio of retail and mixed-use properties. We will focus on strengthening the mall's positioning as a lifestyle and dining destination in the East, catering to shoppers who are looking for unique experiences.

"Leveraging synergies across the company, we will also tap on the expertise of Keppel Land Retail Management[1], who will be appointed the retail manager for the property."

Keppel Land Retail Management has established a strong track record in the development and management of approximately three million sf of retail space over the years. These include Jurong Point Shopping Centre, Heartland Mall, Century Square, Tampines One, Hougang Mall, Tiong Bahru Plaza, White Sands, Liang Court, and Taimall in Taiwan.

Strategically located at the junction of East Coast Road and Joo Chiat Road, 112 Katong is a six-storey shopping mall, completed in November 2011, with a net lettable area of about 207,000 sf. Major tenants include premium supermarket, Katong Market Place, Golden Village, Food Republic and a number of well-known restaurants.

The consideration was arrived at on a willing-buyer and willing-seller basis.

The transaction is not expected to have any material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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[1] Keppel Land acquired a 75% stake in retail management company, Array Real Estate Pte Ltd, in January 2015. It has since been renamed Keppel Land Retail Management.

About Keppel Land

One of Asia's premier property companies, Keppel Land is recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with Singapore and China as its core markets as well as Indonesia and Vietnam as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

A leading prime office developer in Singapore, Keppel Land contributes to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay.

The Company is committed to grow its commercial portfolio in key Asian cities. Its portfolio of overseas commercial properties includes Park Avenue Central and Life Hub @ Jinqiao in Shanghai, a Grade A office development in Beijing and Seasons City in the Sino-Singapore Tianjin Eco-City, China, Saigon Centre in Ho Chi Minh City, Vietnam, International Financial Centre Jakarta in Indonesia as well as an office development in Yangon, Myanmar.

The Company is also commencing on Phase 2 of the SM-KL development in Manila, the Philippines. Beyond Asia, the Group has acquired an office building in London, United Kingdom. To strengthen Keppel Land's retail capabilities, the Group has acquired a 75% stake in retail management company, Array Real Estate, which has been renamed Keppel Land Retail Management Pte Ltd.

Keppel Land is Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore. The Group has also ventured into the United States with a residential development in Manhattan, New York.

With a pipeline of over 70,000 homes in Singapore and overseas as well as an increasing commercial presence in the region, Keppel Land is well-positioned to meet the growing demands for quality residential, office and mixed-use developments.

An established property fund manager, Keppel Land has two property fund management vehicles, Keppel REIT, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners.

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